

Company Number: 11532374

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

PRINT OF WRITTEN RESOLUTIONS

OF

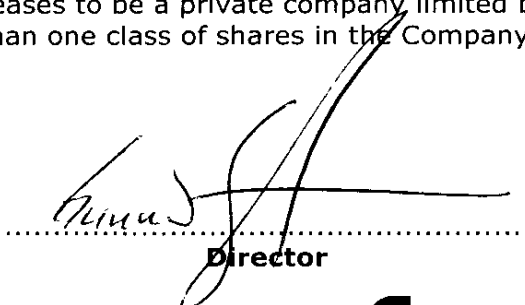
CHC ACQUISITION LIMITED

(the "Company")

The following Written Resolutions of the member of the Company were passed on 12 September 2018 as Special Resolutions of the Company, pursuant to section 288 of the Companies Act 2006:

Special Resolutions

1. **THAT** the annexed draft articles be and are hereby adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.
2. **THAT**, in accordance with section 569 of the CA 2006, the directors of the Company be generally empowered to allot equity securities (as defined by section 560 of the CA 2006) as if section 561 of the CA 2006 did not apply to any such allotment, provided that the authority granted by this resolution shall cease to have effect where:
 - 2.1. this power is revoked;
 - 2.2. the Company ceases to be a private company limited by shares; or
 - 2.3. there is more than one class of shares in the Company.


.....
Director

FRIDAY



A13 *A7EZK2HS* #341
21/09/2018
COMPANIES HOUSE

Articles of Association

of CHC Acquisition Limited

(adopted by Special Resolution on 12 September 2018)

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Company No. 11532374

The Companies Act 2006
Private Company Limited by Shares
Articles of Association
of
CHC Acquisition Limited
(the Company)

(adopted by Special Resolution on 12 September 2018)

1 Introduction

1.1 The following will be the Articles of the Company, which for ease of reference are set out in the following parts:

1.1.1 **Part A** – Key provisions;

1.1.2 **Part B** – Other provisions based on the Model Articles;

In the event of a conflict between Part A and Part B of these Articles, Part A will prevail.

1.2 If the provisions of these Articles conflict with the provisions of an Investment Agreement then, during such period, the provisions of such Investment Agreement will prevail.

1.3 Notwithstanding any other provision of these Articles, no regulations for management of the Company set out in any statute concerning companies or contained in any regulations, order, instrument or other subordinate legislation made pursuant to a statute (including, but not limited to, the regulations contained in the model articles for private companies limited by shares as set out in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) (as amended from time to time) (**Model Articles**)) will apply to the Company.

Part A – Key Provisions

1 Interpretation and definitions

1.1 In these Articles, unless the context otherwise requires:

acceptors has the meaning given in Article 6.4.1;

Allocation Notice has the meaning given in Article 11.10;

Applicant has the meaning given in Article 9.12;

Asset Sale means a sale by the relevant member of the Group of all, or substantially all, of the Group's business, assets and undertaking, or of the share capital of a member or

members of the Group carrying on and owning directly or indirectly all, or substantially all, of the Group's business, assets and undertaking;

Board means the board of directors of the Company, as from time to time constituted;

Business Day means any day on which banks are open for business in London (excluding Saturdays, Sundays and public holidays);

CA 2006 means Companies Act 2006;

CHC Monitor has the meaning given in an Investment Agreement;

CHC Monitor Consent has the meaning given in an Investment Agreement;

CHC Monitor Director has the meaning given in Article 18.1;

Company Securities means any and all shares, debentures or other securities of whatsoever nature (including, without limitation, equity securities, loan notes, loans and any other debt securities) advanced, held or acquired at any time by or on behalf of the Investors in, or in relation to, the Company;

Conflict Authorisation has the meaning given in Article 26.3;

Conflict Authorisation Terms has the meaning given in Article 26.5;

Conflict Situation has the meaning given in Article 26.3;

Consideration has the meaning given in Article 9.12;

Continuing Members has the meaning given in Article 9.5;

Deed of Adherence has the meaning given in an Investment Agreement;

director means a director of the Company, and includes any person occupying the position of director, by whatever name called;

Distribution Recipient means, in respect of a Share in respect of which a dividend or other sum is payable:

- (a) the holder of the Share; or
- (a) if the Share has two or more joint holders, whichever of them is named first in the register of Members; or
- (b) if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittree;

Eligible Director means a director entitled to vote on any matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);

Excess Shares has the meaning given in Article 6.4.1;

Family Trust means, in a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) in respect of which the ordinary beneficiaries (and the only persons capable of being beneficiaries other than residual charitable beneficiaries) are the Member who is the employee or director of, or consultant to, a Group Company who established the trust and/or his Privileged Relations;

Financial Year means an accounting period in respect of which the Company prepares its accounts in accordance with the relevant provisions of CA 2006;

First Offer Period has the meaning given in Article 9.5;

Fund means any unit trust, investment trust, investment company, limited partnership, general partnership, collective investment scheme, pension fund, insurance company, authorised person under FSMA or any body corporate or other entity, in each case the assets of which are managed professionally for investment purposes;

Group means the Company and all its subsidiaries and subsidiary undertakings for the time being and **member of the Group** and **Group Company** will be construed accordingly;

Group Conflict Authorisation has the meaning given in Article 26.6;

Group Conflict Authorisation Terms has the meaning given in Article 26.6;

Initial Surplus Shares has the meaning given in Article 9.7.3;

Insolvency Event means in relation to a Member who is a company, that company:

- (a) is dissolved (other than pursuant to a consensual rationalisation, restructuring or reorganisation, consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) has instituted against it a bona fide proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up, examination or liquidation;
- (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consensual rationalisation, restructuring or reorganisation, consolidation, amalgamation or merger);
- (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, examiner, trustee, custodian or other similar official for it or for all or substantially all its assets; or
- (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets;

Investment Agreement means any one or more written agreements relating to the Company and to which the Company and some or all of the Members are a party, and expressly stated on its face to be an Investment Agreement for the purposes of these or of any earlier Articles, as any such agreement is amended, waived, restated, modified or supplemented from time to time;

Investment Date means the date of adoption of the Articles;

Investor means an Investor, as defined in an Investment Agreement (and includes any party who subsequently adheres to an Investment Agreement as an Investor by entering into a Deed of Adherence);

Investor Directors means any *Principal Investor Director* and/or *Investor Majority Director* appointed in accordance with Article 18;

Investor Majority Consent has the meaning given in an Investment Agreement;

Investor Majority has the meaning given in an Investment Agreement;

Issue Price means the amount paid up or credited as paid up on the Shares concerned (including any premium);

Listing means the successful application and admission of all or any of the Shares, or securities representing such Shares to the Official List of the UK Listing Authority or on the AIM market operated by the London Stock Exchange plc, or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000 (as amended));

Market Value means the open market value of each Share:

- (a) as agreed between the Relevant Member and the Board;
- (b) being the sum which a willing buyer would agree with a willing seller on a going concern basis (provided that this is the case) to be the purchase price for the Sale Shares, divided by the total number of issued Shares; and
- (c) not including any addition of any premium or subtraction of any discount by reference to the size of the holding the subject of the Sale Notice or to any restrictions on the transferability of the Shares or whether the voting rights relating to such Shares have been disenfranchised;

Member means any registered holder of Shares for the time being;

Member Of The Same Group means any subsidiary or holding company of that Member, or a subsidiary of such a holding company;

Minimum Transfer Condition has the meaning given in Article 9.1.4;

Model Articles has the meaning given in Article 1.3;

Offer Notice means a notice:

- (a) specifying;
 - i the number of Sale Shares;
 - ii the identity of the person(s) to whom the Sale Shares are to be offered; and
 - iii the Sale Price;
- (b) inviting the relevant offerees to respond in writing, before expiry of the Offer Notice, to purchase the numbers of Sale Shares specified by them in their application; and
- (c) expiring 40 Business Days after its service;

paid means paid or credited as paid;

Permitted Transfer means a transfer of Shares permitted under and made in accordance with Article 10;

Permitted Transferee means a person to whom a Permitted Transfer has been, or may be, made;

Privileged Relation means a spouse or civil partner (or widow or widower or surviving civil partner) and any children and grandchildren including step and adopted children and grandchildren of that Member who is not a minor;

Realisation means a Sale, an Asset Sale, a Listing or a Winding-Up;

Recipient has the meaning given in Article 31.1;

Recipient Group Companies has the meaning given in Article 31.2;

Recognised Investment Exchange has the meaning given in section 285(1)(a) of the Financial Services and Markets Act 2000;

Relevant Director has the meaning given in Article 26.3;

Relevant Group means:

- (a) the Company;
- (a) each (if any) body corporate which is for the time being a wholly owned subsidiary of the Company;
- (b) each (if any) body corporate of which the Company is for the time being a wholly owned subsidiary (**Parent**); and
- (c) each (if any) body corporate (not falling within any preceding paragraph of this definition) which is for the time being a wholly owned subsidiary of the Parent;

Relevant Investor Conflict Authorisation has the meaning given in Article 26.8;

Relevant Investor Conflict Authorisation Terms has the meaning given in Article 26.8;

Relevant Member means a person to whom a Sale Notice is given;

Sale has the meaning given in an Investment Agreement;

Sale Notice has the meaning given in Article 11.3;

Sale Price has the meaning given in Article 11.4;

Sale Shares means:

- (a) all Shares:
 - i held immediately before the occurrence of the Transfer Event by the Relevant Member;
 - ii held immediately before the occurrence of the Transfer Event by any persons who acquired Shares while they were his Privileged Relations and/or Family Trusts; and
 - iii acquired by the Relevant Member or his Privileged Relations and/or Family Trusts or his personal representatives or transferee pursuant to these Articles after the occurrence of the Transfer Event under any option scheme or other arrangement which was made before the occurrence of the Transfer Event;

Second Offer Period has the meaning given in Article 9.8;

Second Surplus Shares has the meaning given in Article 9.10;

Share Purchase Agreement has the meaning given in an Investment Agreement;

Shares means ordinary shares in the capital of the Company (and each is a **Share**);

Subsidiary or **Subsidiaries** means all or any body corporate which is from time to time a subsidiary or subsidiary undertaking of the Company;

Transfer Allocation Notice has the meaning given in Article 9.12;

Transfer Event has the meaning given in Article 11.1;

Transfer Price has the meaning given in Article 9.1.3;

Transfer Shares has the meaning given in Article 9.1.1;

Transferee has the meaning given in Article 10.1.2;

Transferor has the meaning given in Article 10.1.2;

Transmittee means a person entitled to a Share by reason of the death or bankruptcy of a Member or otherwise by operation of law;

Valuers means a firm of chartered accountants agreed between the Relevant Member and the Board, or, in default of such agreement or consent (as the case may be) within ten Business Days, as appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of any such party;

Winding-Up has the meaning given in an Investment Agreement.

1.2 In these Articles, words importing a gender include every gender and references to persons will include bodies corporate, unincorporated associations and partnerships.

1.3 Words and expressions defined in or for the purposes of the CA 2006 will, unless the context otherwise requires, have the same meaning in these Articles.

1.4 The headings in these Articles will not affect their construction or interpretation.

1.5 Whenever under these Articles it is desired or necessary for any two or more persons to give any notice, consent or approval in writing, the same may be done by them executing two or more documents either in identical form or adapted only for execution.

1.6 Unless the context otherwise requires, reference in these Articles to any English term for any action, remedy, method of judicial proceeding, legal document, legal status, Court, legislation, official or any legal concept or thing will, in respect of any jurisdiction other than England and Wales, be deemed to include what most nearly approximates in that jurisdiction to the relevant English term.

2 **Share Capital**

In these Articles, unless the context requires otherwise, references to Shares will include Shares created and/or issued after the Investment Date ranking *pari passu* in all respects.

3 **Economic rights**

3.1 All income, dividends, proceeds of a Realisation and any other distributions, net of fees and expenses and any amounts required for working capital or other liabilities, received by the Company shall be distributed to the Members *pro rata* as nearly as may be practicable to their respective holdings of Shares.

3.2 The Company may retain any reserves that the Board deems prudent to meet future expenses or liabilities of the Company and to enable the Company to undertake future business activities of the Company. The amount and form of any distributions will be determined by the Board in its sole discretion.

3.3 Distributions will only be made if sufficient cash is available for the working capital requirements of the Company and provided that distributions do not render the Company insolvent or unable to meet any future obligations or contingencies.

3.4 If several persons are registered as joint holders of any Share any one of them may give effectual receipts for any dividend payable on the Share.

3.5 Notice of any dividend that may have been declared shall be given in the manner hereinafter mentioned to the person entitled to share therein.

3.6 No dividend shall bear interest against the Company.

3.7 If a dividend cannot be paid to a member or remains unclaimed within six weeks after it was declared or both, the Directors may transfer such funds into a separate account in the Company's name. The Company shall not be constituted a trustee in respect of that account. The dividend shall remain as a debt due to the member.

3.8 Any dividend which remains unclaimed for ten years from the date it became due and payable shall, if the Directors resolve, be forfeited and cease to be a debt due to the member.

4 Voting

4.1 Subject to any special rights or restrictions as to voting on which any shares may have been issued or may for the time being be held and to any suspension or abrogation of voting rights under these Articles:

4.1.1 on a written resolution every holder of Shares on the date on which the resolution is circulated as required by the CA 2006 shall, subject to these Articles and sections 289 and 290 of the CA 2006, have one vote for each Share held by them; and

4.1.2 on a resolution to be passed at a general meeting of the Company on a poll or on a show of hands every holder of Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each Share held by them.

5 Variation of class rights

5.1 Subject to Article 5.2, the rights attached to any class of shares may only be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a Realisation, with the consent in writing of the holders of 75% (seventy five per cent) or more of the issued Shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued Shares of that class, but not otherwise. To every such separate meeting, all the provisions of these Articles relating to general meetings of the Company will apply (with such amendments as may be necessary to give such provisions efficacy).

5.2 Unless otherwise expressly provided by the terms of their issue or in these Articles or in any Investment Agreement, the rights attaching to any class of Shares shall not be deemed to be varied or abrogated by:

5.2.1 the creation, allotment or issue of further Shares, or securities convertible into Shares, ranking subsequent to, *pari passu* with, or in priority to them, or the issue of any securities by any Group Company, or the purchase or redemption by the Company of its own Shares in accordance with the CA 2006 or any matter referred to in, or contemplated by, an Investment Agreement; or

5.2.2 any alteration to these Articles made conditional upon, or otherwise in connection with, a Realisation or in connection with any matter referred to in Article 5.2.1.

6 Issue of Shares and Pre-emption

- 6.1 Subject to Article 6.3 and Article 6.7, in accordance with section 550 of the CA 2006, for so long as the Company has only one class of shares, the directors are generally and unconditionally authorised to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into such shares.
- 6.2 By virtue of section 567(1) of the CA 2006, the provisions of sections 561 and 562 of the CA 2006 will not apply to an allotment made by the Company of equity securities (as defined in section 560(1) of the CA 2006).
- 6.3 Subject to an Investment Agreement, no Shares may be allotted by the Company unless they are first offered to all holders of Shares in proportion as nearly as possible to the number of Shares held by them.
- 6.4 An offer under Article 6.3 will be open for acceptance for at least 20 Business Days after notice of it is given to the Members and in respect of such offer:
- 6.4.1 Members who accept all the Shares offered to them (**acceptors**) will be entitled to indicate whether they would accept shares not accepted by other offerees (**Excess Shares**), and any such Excess Shares will be allotted to such acceptors in the numbers in which they have been accepted by such acceptors or, if the number of Excess Shares is insufficient for all such acceptors to be allocated all the Excess Shares they have indicated they would accept, then the Excess Shares will be allocated as nearly as practicable in the proportion that the number of Excess Shares each such acceptor has indicated he would accept bears to the aggregate number of Excess Shares applied for by all such acceptors; and
- 6.4.2 should any Excess Shares then remain, such Excess Shares will be issued to such persons, on such terms, as are determined by the Board who may (within the period of three months from the expiry of the last offer made under Article 6.3) direct the Company to allot, grant options over or otherwise dispose of those Shares to any person(s) and on any terms, but the price per share and other terms offered to such a person cannot be more favourable than the price and terms offered to the Members.
- 6.5 Article 6.3 will also apply (with the necessary changes) to the grant of any right to subscribe for Shares of any class.
- 6.6 Nothing in this Article 6 will:
- 6.6.1 permit any allotment without any consent required under an Investment Agreement; or
- 6.6.2 confer on any person any right or expectation to receive any pre-emptive or other offer of new Shares.
- 6.7 Notwithstanding any other provisions of this Article 6, no Shares will be allotted to any party not bound by an Investment Agreement unless that party has first entered into a Deed of Adherence (unless otherwise agreed in accordance with an Investment Agreement). If required by the Board or the Investor Directors, the allottee shall enter into a valid election under Section 431(1) Income Tax (Earnings and Pensions) Act 2003).

7 **Lien**

All Shares to be sold in the enforcement of the Company's lien or rights of forfeiture will be offered in accordance with Article 10 as if a Sale Notice were deemed given in respect of such Shares.

8 **Transfer of Shares - General**

8.1 Except where the provisions of Article 10 or Article 11 apply, the Board will not register the transfer of any Share or any interest in any Share, unless it is in accordance with Article 9, and in any such case, subject to such transfer being permitted under Article 12.

8.2 For the purpose of ensuring that a transfer of Shares is in accordance with these Articles or that no circumstances have arisen whereby the Company would be entitled to give a Sale Notice capable of resulting in Transfer Event, the Board may from time to time require any Member or any person named as transferee in any transfer lodged for registration to furnish the Board with such information and evidence as they reasonably deem relevant for such purpose.

8.3 Failing such information or evidence being furnished to their reasonable satisfaction within a reasonable time (but being not less than 10 Business Days) after such request under Article 8.2, the Board may refuse to register the transfer in question or (where no transfer is in question) give a Sale Notice in respect of the Shares concerned.

8.4 If the Board refuses to register a transfer of a Share they will, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of, and the reasons for, the refusal.

8.5 If such information or evidence requested under Article 8.2 discloses to the reasonable satisfaction of the Board that circumstances have arisen whereby the Company would be entitled to give a Sale Notice, and/or which would or may allow the Board to be give a direction that a Transfer Event has occurred, the Board may give a Sale Notice in respect of the Shares concerned.

8.6 An obligation to transfer a Share under these Articles will be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance.

8.7 The Board may at any time give notice requiring any Transmitttee to elect either to be registered himself in respect of the Share or to transfer the Share and, if the notice is not complied with within 60 days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share until the requirements of the notice have been complied with. Nothing in these Articles releases the estate of a deceased holder from any liability in respect of a Share solely or jointly held by that holder.

9 **Pre-emption rights on a transfer of Shares**

9.1 A shareholder (**Seller**) wishing to transfer any Shares held by it, must give notice in writing (a **Transfer Notice**) to the Company giving details of the proposed transfer including:

9.1.1 the number of Shares they wish to transfer (**Transfer Shares**);

- 9.1.2 the identity of the proposed buyer;
 - 9.1.3 the price (in cash) at which they propose to sell the Shares (**Transfer Price**); and
 - 9.1.4 whether the Transfer Notice is conditional on all, or a specific number of Transfer Shares being sold (**Minimum Transfer Condition**).
- 9.2 Once given (or deemed to have been given) under these Articles, a Transfer Notice may not be withdrawn.
- 9.3 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Transfer Shares in accordance with the provisions of these Articles.
- 9.4 As soon as practicable following the receipt of a Transfer Notice, the Board shall offer the Transfer Shares for sale in the manner set out in the remaining provisions of this Article at the Transfer Price. Each offer shall be in writing and give details of the number and Transfer Price of the Transfer Shares offered.
- 9.5 The Board shall offer the Transfer Shares to all Members other than the Seller (the **Continuing Members**), inviting them to apply in writing within the period from the date of the offer to the date 28 Business Days after the offer (both dates inclusive) (the **First Offer Period**) for the maximum number of Transfer Shares they wish to buy.
- 9.6 If the Transfer Shares are subject to a Minimum Transfer Condition, any allocation made under Article 9.7 to Article 9.10 shall be conditional on the fulfilment of the Minimum Transfer Condition.
- 9.7 If:
- 9.7.1 at the end of the First Offer Period, the total number of Transfer Shares applied for is equal to or exceeds the number of Transfer Shares, the Board shall allocate the Transfer Shares to each Continuing Member who has applied for Transfer Shares in the proportion which the Continuing Member's existing holding of shares bears to the total number of shares held by those Continuing Members who have applied for Transfer Shares. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Transfer Shares being allocated, in which case the allocation of any such fractional entitlements among the Continuing Members who have applied for Transfer Shares shall be determined by the Board). No allocation shall be made to a Continuing Member of more than the maximum number of Transfer Shares which it has stated it is willing to buy;
 - 9.7.2 not all Transfer Shares are allocated following allocations in accordance with Article 9.7.1, but there are applications for Transfer Shares that have not been satisfied, the Board shall allocate the remaining Transfer Shares to such applicant(s) in accordance with the procedure set out in Article 9.7.1. The procedure set out in this Article 9.7.2 shall apply on any number of consecutive occasions until either all Transfer Shares have been allocated or all applications for Transfer Shares have been satisfied; and
 - 9.7.3 at the end of the First Offer Period, the total number of Transfer Shares applied for is less than the number of Transfer Shares, the Board shall allocate the

Transfer Shares to the Continuing Members in accordance with their applications. The balance (the **Initial Surplus Shares**) shall be dealt with in accordance with Article 9.8.

- 9.8 At the end of the First Offer Period, the Board shall offer the Initial Surplus Shares (if any) to all the Continuing Members, inviting them to apply in writing within the period from the date of the offer to the date 28 Business Days after the offer (both dates inclusive) (the **Second Offer Period**) for the maximum number of Initial Surplus Shares they wish to buy.
- 9.9 If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is equal to or exceeds the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to each Continuing Member who has applied for Initial Surplus Shares in the proportion that the Continuing Member's existing holding of shares (including any Transfer Shares) bears to the total number of shares (including any Transfer Shares) held by those Continuing Members who have applied for Initial Surplus Shares during the Second Offer Period. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Initial Surplus Shares being allocated, in which case, the allocation of any such fractional entitlements among the Continuing Members shall be determined by the Board). No allocation shall be made to a Continuing Member of more than the maximum number of Initial Surplus Shares which it has stated it is willing to buy.
- 9.10 If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to the Continuing Members in accordance with their applications. The balance (the **Second Surplus Shares**) shall be dealt with in accordance with Article 9.15.
- 9.11 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Transfer Shares applied for is less than the number of Transfer Shares specified in the Minimum Transfer Condition, the Board shall notify the Seller and all those to whom Transfer Shares have been conditionally allocated under Article 9.7 to Article 9.10, stating that the Minimum Transfer Condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.
- 9.12 If:
- 9.12.1 the Transfer Notice includes a Minimum Transfer Condition and such Minimum Transfer Condition has been satisfied, or the Transfer Notice does not include a Minimum Transfer Condition; and
- 9.12.2 allocations under Article 9.7 to Article 9.10 have been made in respect of some or all of the Transfer Shares,

the Board shall give written notice of allocation (an **Transfer Allocation Notice**) to the Seller and each Continuing Member to whom Transfer Shares have been allocated (each an **Applicant**). The Transfer Allocation Notice shall specify the number of Transfer Shares allocated to each Applicant, the amount payable by each Applicant for the number of Transfer Shares allocated to them (**Consideration**) and the place and time for completion of the transfer of the Transfer Shares (which shall be at least 5 Business Days, but not more than 15 Business Days, after the date of the Transfer Allocation Notice).

- 9.13 On the date specified for completion in the Transfer Allocation Notice, the Seller shall, against payment of the Consideration, execute and deliver a transfer of the Transfer Shares allocated to such Applicant, in accordance with the requirements specified in the Transfer Allocation Notice.
- 9.14 If the Seller fails to comply with Article 9.13:
- 9.14.1 the chairperson of the Company (or, failing the chairperson, one of the other directors, or some other person nominated by a resolution of the Board) may, as agent on behalf of the Seller:
- (a) complete, execute and deliver in the Seller's name all documents necessary to give effect to the transfer of the relevant Transfer Shares to the Applicants;
 - (b) receive the Consideration and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Consideration); and
 - (c) (subject to the transfers being duly stamped) enter the Applicants in the register of members as the holders of the Transfer Shares purchased by them; and
- 9.14.2 the Company shall pay the Consideration into a separate bank account in the Company's name on trust (but without interest) for the Seller until the Seller has delivered its certificate(s) for the relevant Transfer Shares or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together, in either case, with such other evidence (if any) as the Board may reasonably require to prove good title to those Transfer Shares, to the Company.
- 9.15 If an Transfer Allocation Notice does not relate to all of the Transfer Shares or the Transfer Notice lapses pursuant to Article 9.11 then, subject to Article 9.16 and within 6 weeks following service of the Transfer Allocation Notice or the date of the lapse of the Transfer Notice (as the case may be), the Seller may transfer the Second Surplus Shares or the Transfer Shares (in the case of a lapsed offer) (as the case may be) to any person at a price at least equal to the Transfer Price. The sale of the Transfer Shares (following the lapse of a Transfer Notice) in accordance with this Article 9.15 shall continue to be subject to any Minimum Transfer Condition.
- 9.16 The Seller's right to transfer Transfer Shares under Article 9.15 does not apply if the Board reasonably considers that:
- 9.16.1 the transferee is a person (or a nominee for a person) who is a competitor with (or an Associate of a competitor with) the business of the Company or with a subsidiary of the Company; or
- 9.16.2 the sale of the Transfer Shares is not bona fide, or the price is subject to a deduction, rebate or allowance to the transferee; or
- 9.16.3 the Seller has failed or refused to provide promptly information available to the Seller and reasonably requested by the Board to enable it to form the opinion mentioned above.

9.17 The restrictions imposed by this Article may be waived in relation to any proposed transfer of Transfer Shares with the consent of Members who, but for the waiver, would or might have been entitled to have such Transfer Shares offered to them in accordance with this Article.

10 Permitted transfers and transfer restrictions

10.1 Transfers within groups of companies

10.1.1 Any Member that is a body corporate may at any time transfer any Shares held by it to a Member Of The Same Group.

10.1.2 Where Shares have been transferred under Article 10.1.1 (whether directly or by a series of such transfers) from a Member (the **Transferor**) to a Member Of The Same Group as the Transferor (the **Transferee**) and subsequent to such transfer the Transferee ceases to be a Member Of The Same Group as the Transferor then the Transferee will immediately transfer all the Shares held by it to the Transferor or to another body corporate that is a Member Of The Same Group as the Transferor, for such consideration as they agree and if they do not do so within 28 days of the date upon which the Transferee ceased to be a member of the same group the Board may serve a Sale Notice in respect of such Shares.

10.2 Transfers to relations and Family Trusts

Any Member may transfer any Shares held by him to:

10.2.1 that Member's Privileged Relation; or

10.2.2 trustees to be held on a Family Trust of which that member is the settler,

provided always that such a transfer may only be made with Board approval.

10.3 Transfers to Funds

Any Member may transfer any Shares held by him to any Fund which is managed by the Investors.

10.4 Criteria for consent to relations and Family Trusts

Board approval will be given pursuant to Article 10.2 when the Board is satisfied:

10.4.1 that the proposed transferor will retain all voting rights over the Shares which are being transferred;

10.4.2 that the transferor has procured that if the Family Trust ceases to be a Family Trust, they will transfer to another Family Trust;

10.4.3 with the identity of the proposed trustees; and

10.4.4 with the results of any due diligence or other investigations carried out on the Privileged Relation and/or Family Trust.

10.5 Transfers by Family Trusts

Where any Shares are held by trustees of a Family Trust, the Shares may be transferred to:

- 10.5.1 if there is a change of trustees, the new trustees of that Family Trust;
- 10.5.2 the settler;
- 10.5.3 another Family Trust which has the same settler; or
- 10.5.4 any Privileged Relation of the settler.

10.6 Transfers of unencumbered interest

A transfer of any Share pursuant to this Article 10 will only be treated as a permitted transfer for the purposes of these Articles if it is a transfer free from any lien, charge or other encumbrance.

10.7 Transfer back

10.7.1 Where:

- (a) any Member holding Shares as a result of a transfer made after the Investment Date by a person in relation to whom such Member was a Permitted Transferee ceases to be such a Permitted Transferee; or
- (b) any Member has been transferred Shares in circumstances where they were not a Permitted Transferee at the time of transfer,

such Member shall immediately transfer all such Shares to the person who originally transferred such Shares to them or to any other person who is a Permitted Transferee of such original transferor (a **Transfer Back**). If the Member does not comply with this Article within 15 Business Days of receiving either a notice from the Company to do so such Member will be in default of this Article (a **Transfer Back Default**), and, without prejudice to any other provisions of these Articles the Company may nominate a person as agent or attorney to execute a transfer agreement in respect of such Shares in the name and on behalf of such Member in order to effect the Transfer Back.

11 Compulsory transfers

11.1 In this Article 11, a **Transfer Event** occurs, in relation to any Member:

Bankruptcy of individual or insolvency of the Member

11.1.1 if that Member:

- (a) being an individual, has a bankruptcy order made against him or is declared bankrupt by any court of competent jurisdiction; or
- (b) being an individual, makes an offer to make any arrangement or composition with his creditors generally; or
- (c) being a company, is subject to an Insolvency Event,

and, within the following 12 months, the Board determines that such event is a Transfer Event in relation to that Member for the purposes of this Article 11;

Permitted Transferee and unauthorised attempted transfer

- 11.1.2 if a Member is in breach of the provisions of Article 10.7 such that there has been a Transfer Back Default, and within the following 12 months, the Board determines or Investor Majority Consent is given to the Company that such event is a Transfer Event in relation to that Member for the purposes of this Article 11.
- 11.2 Upon the Board making a determination or upon the receipt of an Investor Majority Consent under Article 11.1, the Board will, within a period of 10 Business Days, give a Sale Notice to the Member in respect of whom such event is a Transfer Event.
- 11.3 A **Sale Notice** is a notice to a Member notifying them that they are, with immediate effect, deemed to have offered all of their Sale Shares for sale, and will:
- 11.3.1 specify:
- (a) the number of Sale Shares to which the notice relates, (and for the avoidance of doubt the Sale Notice issued to a Member may relate to some or all of the Sale Shares as determined by the Board);
 - (b) the person(s) to whom the Sale Shares are being offered for sale pursuant to Article 11.9; and
 - (c) the proposed Sale Price;
- 11.3.2 constitute the Company as the agent of the Relevant Member to whom the Sale Notice is being sent (or other holder of that Relevant Member's Sale Shares) for the sale of the Sale Shares on the terms of this Article 11; and
- 11.3.3 be irrevocable,
- and for the avoidance of doubt, a Sale Notice may be served on one or more occasions if the first and subsequent notices do not relate to all of the Sale Shares.
- 11.4 The Sale Shares will be offered for purchase in accordance with this Article 11 at the Sale Price. The **Sale Price** will be:
- 11.4.1 in respect of any Shares held by a Member who has become a Relevant Member pursuant to Articles 11.1.1 or 11.1.2:
- (a) the price agreed between the Relevant Member and the Board within a period of 15 Business Days after the Sale Notice has been given; and
 - (b) in the absence of agreement, a price per Share equal to the lower of:
 - i the Issue Price of such Share; and
 - ii the Market Value;

- 11.5 If instructed to report on their opinion of Market Value under this Article 11 the Valuers will act as expert and not as arbitrator and their written determination will be final and binding on the Members.
- 11.6 The Company will use its reasonable endeavours to procure that the Valuers deliver their written opinion of the Market Value to the Board and to the Relevant Member within 28 days of being requested to do so.
- 11.7 The Valuers' fees for reporting on their opinion of the Market Value will be borne by the Company, save where the Valuers specify in their valuation that the Market Value is more than 10% less than the value proposed by the Company during its negotiations with the Relevant Member to seek to agree the transfer price, in which event the Valuer's fees will be borne as to one half by the Relevant Member and as to the other half by the Company.
- 11.8 The Board will, at least 10 Business Days and no more than 20 Business Days after the Sale Price has been agreed or determined give an Offer Notice to all persons to whom the Sale Shares are to be offered in accordance with these Articles.
- 11.9 Sale Shares will be offered in the following order of priority:
- (a) first, to Members holding the relevant class of Sale Shares being offered in the Sale Notice in proportion as nearly possible to the number of that class of Shares held by them; and
 - (b) secondly, to the Company.
- 11.10 The Board will, within five Business Days of the expiry date of the Offer Notice, give notice in writing (an **Allocation Notice**) to the Relevant Member and to each person to whom Sale Shares have been allocated specifying the name and address of each person to whom Sale Shares have been allocated, the number and class of Sale Shares agreed to be purchased by him, the aggregate price payable by him for them and the date and time for completion (being no earlier than five Business Days nor later than 15 Business Days after the date of service of the Allocation Notice).
- 11.11 Completion of a sale and purchase of Sale Shares pursuant to an Allocation Notice will take place at the registered office of the Company on the date and at the time specified in the Allocation Notice when each Member holding Sale Shares will, upon payment to him by a person to whom Sale Shares have been allocated of the Sale Price in respect of the Sale Shares allocated to that person, transfer those Sale Shares and deliver the relevant share certificate(s) to that person to whom Sale Shares have been allocated.
- 11.12 If a Member holding Sale Shares fails for any reason (including death) to transfer any Sale Shares when required pursuant to these Articles, the Board will authorise any director of the Company (who will be deemed by way of security to be irrevocably appointed as the attorney of the Member holding Sale Shares for the purpose) to execute each necessary transfer of such Sale Shares and deliver it on behalf of the Member holding Sale Shares. The Company may receive the purchase money for such Sale Shares from the person to whom Sale Shares have been allocated and will upon receipt (subject, if necessary, to the transfer being duly stamped) register the person to whom Sale Shares have been allocated as the holder of such Sale Shares. The Company will hold such purchase money in a separate bank account on trust for the Member holding Sale Shares but will not be bound to earn or pay interest on any money so held. The Company's receipt for such purchase money will

be a good discharge to the person to whom Sale Shares have been allocated who will not be bound to see to the application of it, and after the name of the person to whom Sale Shares have been allocated has been entered in the register of Members in purported exercise of the power conferred by this Article 11.12 the validity of the proceedings will not be questioned by any person.

- 11.13 Once a Sale Notice is given in respect of any Share then no Permitted Transfer under Article 10 may be made in respect of such Share.

12 **Prohibited transfers**

Notwithstanding any other provision of these Articles, no transfer of any Share will be made or registered if it is to:

- 12.1 any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind; or
- 12.2 any person who has not executed a Deed of Adherence to, and in the manner required by, an Investment Agreement.

13 **General Meetings**

- 13.1 Without prejudice to the powers of the Board, an CHC Monitor Director or an Investor Director (as the case may be) may, acting alone, call a general meeting of the Company.

- 13.2 Notice of any general meeting need not be given to any director in that capacity.

14 **Proceedings at general meetings and adjournment**

- 14.1 Any Member having the right to vote at the meeting may demand a poll at a general meeting.

- 14.2 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the person(s) attending it do not constitute a quorum.

- 14.3 The quorum for the transaction of a general meeting will be Members representing an Investor Majority.

- 14.4 If within ten minutes from the time appointed for a general meeting a quorum is not present or, if during a meeting a quorum ceases to be present, the meeting, if convened upon the request of the Members in accordance with the CA 2006, will be dissolved; in any other case, it will stand adjourned to a day no sooner than seven days later with the identical agenda items and at the same time and place (**Adjourned Meeting**). The quorum for the Adjourned Meeting shall be whichever Members that are present at the Adjourned Meeting. At any such Adjourned Meeting, any business may be transacted that might have been transacted at the meeting as originally convened provided the Members cannot transact such matters requiring CHC Monitor Consent (for so long as the CHC monitor is appointed) or Investor Majority Consent (following termination of the CHC Monitor).

15 **Poll votes**

- 15.1 A poll may be demanded at any general meeting by:

- 15.1.1 the chairman of that meeting; or

- 15.1.2 any qualifying person (as such term is defined in section 318 of the CA 2006) present and entitled to vote at the meeting.
- 15.2 A demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chairman of that meeting. A demand so withdrawn will not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting will continue as if the demand had not been made.
- 15.3 Subject to these Articles, polls at general meetings must be taken when, where and in such manner as the chairman of the meeting directs. The chairman of the meeting may appoint scrutineers (who need not be holders) and decide how and when the result of the poll is to be declared.
- 15.4 The result of a poll will be the decision of the meeting in respect of the resolution on which the poll was demanded.
- 15.5 A poll on the election of the chairman of the meeting or a question of adjournment must be taken immediately. All other polls must be taken within 30 days of their being demanded.
- 15.6 A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.
- 15.7 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven days' notice must be given specifying the time and place at which the poll is to be taken.
- 15.8 The omission or failure by any proxy to vote in accordance with any instructions given to him by his appointor will not invalidate any vote cast by him or any resolution passed at the general meeting concerned.
- 16 **Number of directors**
- Unless otherwise determined by special resolution the number of Directors shall not exceed three (3) and there will be no minimum number.*
- 17 **Methods of appointing directors**
- 17.1 Subject to these Articles, any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:
- 17.1.1 by ordinary resolution; or
- 17.1.2 by a decision of the directors.
- 18 **Directors**
- 18.1 **Appointment of Directors**
- 18.1.1 Without prejudice to any other rights that the Members may have:

- (a) for such period the CHC Monitor is appointed, there shall be one (1) Director and the CHC Monitor shall be entitled from time to time to appoint to, and remove from, the Board, one director, designated as the **CHC Monitor Director**; and
- (b) if at any time the CHC Monitor ceases to be appointed, there shall be three (3) directors and the Investors shall be entitled to appoint to, and remove from, the Board such persons as permitted by Article 18.1.2.

18.1.2 Subject to the maximum number of directors stipulated by Article 16:

- (a) where a single Investor holds more than 20% of the total issued shares in the capital of the Company, each such Investor shall be entitled from time to time to appoint to, and remove from, the Board, one director, who shall be designated as a **Principal Investor Director**;
- (b) where less than three Principal Investor Directors are appointed in accordance with Article 18.1.2 (a), an Investor Majority shall be entitled from time to time to appoint to, and remove from, the Board, such number of additional directors as is permitted by Article 16, who shall each be designated as an **Investor Majority Director**.

19 **Alternate directors**

- 19.1 A director (other than an alternate director) may, by notice in writing delivered to the Company, or in any other manner approved by the directors, appoint any person willing to act to be his alternate.
- 19.2 The appointment of an alternate director who is not already a director or alternate director will (save in the case of an alternate to the Investor Directors) require the approval of the Board.
- 19.3 If an alternate director is himself a director and/or participates in any proceeding of the directors or at any committee as an alternate director for more than one director he will have a separate vote for each director for whom he acts as alternate in addition to his own but he will only be counted once in deciding whether a quorum is present. An alternate director will (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) have the same rights in relation to any decision of the directors as his appointor and in particular will (without limitation) be entitled to receive notice of all meetings of the directors and all committees of which his appointor is a member and, in the absence from such meetings of his appointor, to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his appointor (other than the power to appoint an alternate director).
- 19.4 A person who is an alternate director but not a director:
 - 19.4.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and
 - 19.4.2 may participate in a unanimous decision of the directors (but only if that person's appointor is not participating).

- 19.5 An alternate director will be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified in the same way and to the same extent as a director. However, he will not be entitled to receive from the Company any fees for his services as alternate, except only such part (if any) of the fee payable to his appointor as such appointor may by notice to the Company direct. Subject to this Article 19.5, the Company will pay to an alternate director such expenses as might properly have been paid to him if he had been a director.
- 19.6 Every person acting as an alternate director will be an officer of the Company, will alone be responsible to the Company for his own acts and defaults and will not be deemed to be the agent of the director appointing him.
- 19.7 An alternate director will automatically cease to be an alternate director:
- 19.7.1 if his appointor revokes his appointment by notice in writing delivered to the Company, or in any other manner approved by the directors; or
 - 19.7.2 if his appointor ceases for any reason to be a director; or
 - 19.7.3 if any event happens in relation to him which causes his office as director to be vacated or (if not himself a director) would do so if he were himself a director.

20 Acts of directors

Subject to the provisions of the CA 2006, all acts done in any proceedings of directors or by a person acting as a director will, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

21 Retirement of directors

- 21.1 The directors will not be subject to retirement by rotation.
- 21.2 The office of a director who is at any time an employee of the Company or of any Group Company will automatically be vacated if:

- 21.2.1 he ceases to hold office as an employee or director of the Company; or
- 21.2.2 his employer ceases to be a member of the same Group (whether or not he ceases to be its employee),

without being appointed as or continuing to be an employee of the Company or of another continuing member of the same Group.

22 Directors to take decisions collectively

- 22.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 25.
- 22.2 If:

22.2.1 the Company only has one director; and

22.2.2 no provision of these Articles requires it to have more than one director,

the general rule does not apply, and the director may (at such time as they are the sole director) take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

22.3 If only one director is eligible to vote on any authorisation required under Article 26, the general rule does not apply, and the eligible director may take decisions in relation to the relevant matter without regard to any of the provisions of the articles relating to directors' decision-making.

23 **Quorum for directors' meetings**

23.1 Subject always to Article 22.2, the quorum for a directors' meeting may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed, it is two. If and so long as there is a sole director, they may exercise all the powers and authorities vested in the directors by these Articles and accordingly the quorum for the transaction of business in these circumstances shall be one.

23.2 At a Board meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

23.3 Subject always to Article 22.2, if the total number of directors for the time being in office is less than the quorum required, the directors must not take any decision other than a decision to appoint further directors or to call a general meeting so as to enable the Members to appoint further directors.

24 **Proceedings of directors**

24.1 Any director or his alternate may validly participate in a meeting of the Board or a committee of the Board by conference telephone or other form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person so participating will be deemed to be present in person at the meeting and will be counted in a quorum and be entitled to vote. Such a meeting will be deemed to take place where the largest group of those participating is assembled or, if there is no group that is larger than any other group, where the chairman is.

24.2 The chairman will not have a second or casting vote at a meeting of the Board.

25 **Unanimous decision of the Board and written resolutions**

25.1 Subject to Article 22.2, a decision of the Board is taken in accordance with this Article 25 when sufficient Eligible Directors indicate by any means that they share a common view on a matter.

25.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing. A proposed directors' written resolution is adopted when each of the Eligible Directors have signed at least one copy or duplicate copy of it.

- 25.3 A decision may not be taken in accordance with this Article 25 if the Eligible Directors would not have formed a quorum had the matter been proposed as a resolution at a directors' meeting.
- 25.4 Unless the context otherwise requires, reference in these Articles to any meeting of the directors (or of any committee) includes any other proceedings or process by which any decision complying with Article 25 is reached.
- 26 **Directors' declarations of interest and conflict situations**
- 26.1 A director who to his knowledge is in any way, whether directly or indirectly, interested in any actual or proposed contract, transaction or arrangement with the Company will in the circumstances and to the extent that the same is required by the provisions of the CA 2006 declare the nature and extent of his interest in the relevant matter (or in any of the relevant matters). A director who has declared such an interest may (to the greatest extent permitted by law) vote at any such meeting on any resolution concerning a matter in which he has, directly or indirectly, an interest and (whether he votes or not) may be counted towards any quorum.
- 26.2 To avoid doubt and without prejudice to the generality of Article 26.1, a director will not be precluded from voting or (whether he votes or not) from counting in the quorum on any Board resolution to convene any general or class meeting or to approve and issue any written resolution of the Members of the Company (or of any class) because he may benefit from or otherwise be affected by any authorisation (or the revocation of, or amendment of, any authorisation) in the context of his duty under section 175 of the CA 2006 which would be effected or permitted by such resolution, if passed.
- 26.3 For the purposes of section 175 of the CA 2006, the directors will have the power at any time to authorise, on such terms (including as regards duration and revocation) and subject to such limits or conditions (if any) as they may determine (**Conflict Authorisation**), any matter proposed to them in accordance with these Articles which would, or might, if not so authorised, constitute or give rise to a situation in which a director (**Relevant Director**) has, or could have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company (**Conflict Situation**).
- 26.4 Where directors give a Conflict Authorisation under the power conferred by section 175 of the CA 2006:
- 26.4.1 the terms of such Conflict Authorisation will be recorded in writing (but the authorisation will be effective whether or not the terms are so recorded);
- 26.4.2 the directors may revoke or vary such Conflict Authorisation at any time but this will not affect anything done by the Relevant Director prior to such revocation or variation in accordance with the terms of such authorisation; and
- 26.4.3 the Relevant Director will be obliged to act in accordance with any terms, limits or conditions to which such Conflict Authorisation is made subject.
- 26.5 Any terms to which a Conflict Authorisation is made subject (**Conflict Authorisation Terms**) may include (without limitation to Article 26.1) provision that:

- 26.5.1 where the Relevant Director obtains (other than in his capacity as a director of the Company or as its employee or agent or, if the directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party; and/or
- 26.5.2 the Relevant Director may (but will be under no obligation to) absent himself from the discussion of, and/or the making of decisions relating to, the relevant matter (whether at any meeting of the directors or otherwise) and be excused from reviewing documents and information prepared by or for the directors to the extent that they relate to that matter; and/or
- 26.5.3 the Relevant Director be excluded from the receipt of documents and information, the participation in discussion and/or the making of decisions (whether at directors' meetings or otherwise) related to the relevant matter,

and the Company will not treat anything done (or omitted to be done) by the Relevant Director in accordance with any such provision (or otherwise in accordance with any Conflict Authorisation Terms given under Article 26.1) as a breach by him of his duties under sections 172 to 174 of the CA 2006.

- 26.6 Subject to Article 26.7, authorisation is given by each Member on the terms of these Articles to each director in respect of any Conflict Situation that exists as at the Investment Date or that subsequently arises because (in either case) the director is or becomes a shareholder, investor or other participant in, lender to, guarantor, director, officer, manager or employee of, or otherwise in any other way interested or concerned in, any member of the Relevant Group (**Group Conflict Authorisation**). The Conflict Authorisation Terms applicable to the Group Conflict Authorisation (**Group Conflict Authorisation Terms**) are automatically set by this Article 26.6 so that the director concerned:

- 26.6.1 is not obliged to disclose to the Company information that is confidential to a third party obtained by him (other than in his capacity as a director of the Company or as its employee or agent or, if the directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) in any situation to which the Group Conflict Authorisation applies, nor to use any such information directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company, in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party; and
- 26.6.2 may (but will be under no obligation to):
- (a) absent himself from the discussions of, and/or the making of decisions;
 - (b) make arrangements not to receive documents and information,
- relating to the Conflict Situation concerned,

and the Company will not treat anything done (or omitted to be done) by the director concerned in accordance with the Group Conflict Authorisation Terms as a breach by him of his duties under sections 172 to 174 of the CA 2006.

26.7 A Group Conflict Authorisation given or deemed given under Article 26.6 may be revoked, varied or reduced in its scope or effect only by special resolution.

26.8 Authorisation is given by each Member on the terms of these Articles to each director for the time being (including any alternate) in respect of any Conflict Situation that exists as at the Investment Date or that subsequently arises because (in either case) the director is or becomes a holder of Shares, investor or other participant in, lender to, guarantor, director, officer, manager or employee of, or otherwise in any other way interested or concerned in, or has been appointed by any Investor (**Relevant Investor Conflict Authorisation**). The Conflict Authorisation Terms applicable to the Relevant Investor Conflict Authorisation (**Relevant Investor Conflict Authorisation Terms**) are automatically set by this Article 26.8 so that the director:

26.8.1 is not obliged to disclose to the Company information that is confidential to a third party obtained by him (other than in his capacity as a director of the Company or as its employee or agent or in any other capacity that would otherwise oblige him to disclose it to the Company) in any situation to which the Relevant Investor Conflict Authorisation applies, nor to use any such information directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company, in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party; and

26.8.2 may (but will be under no obligation to):

- (a) absent himself from the discussions of, and/or the making of decisions;
 - (b) make arrangements not to receive documents and information,
- relating to the Conflict Situation concerned,

and the Company will not treat anything done (or omitted to be done) by the director concerned in accordance with the Relevant Investor Conflict Authorisation Terms as a breach by him of his duties under sections 172 to 174 of the CA 2006.

26.9

26.9.1 Any Conflict Authorisation (whether under Article 26.3, Article 26.6 or Article 26.8) will (subject to any express contrary wording in its terms) be automatically deemed to extend to any actual or possible conflict of interest which may reasonably be expected to arise out of the Conflict Situation so authorised.

26.9.2 Nothing in this Article 26 will relieve any director from any duty he may otherwise have to declare and to update any declaration of any interest but no failure, delay or inaccuracy in making or updating such declaration will prejudice or invalidate any Conflict Authorisation (whether under Article 26.3, Article 26.6 or Article 26.8).

- 26.10 A director is not required, by reason of being a director, to account to the Company for any profit, remuneration or other benefit which he derives from or in connection with:
- 26.10.1 a Conflict Situation which has been authorised by the directors pursuant to Article 26.3, or by the Members whether in these Articles or otherwise (subject to any terms, limits or conditions attaching to such authorisation);
 - 26.10.2 being interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested;
 - 26.10.3 holding any other office or place of profit under the Company, except that of auditor, in conjunction with the office of director and acting by himself or through his firm in a professional capacity for the Company (and being entitled to remuneration as the directors may arrange, either in addition to or in lieu of any remuneration provided for by any other article); and
 - 26.10.4 being a director or other officer of, or employed by, or a party to any contract, arrangement, transaction or proposal with or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment.
- 26.11 The Company will not treat the receipt by the director of any profit, remuneration or other benefit referred to in Article 26.10 as a breach of duty under section 176 of the CA 2006. No such contract, arrangement, transaction or proposal will be avoided on the grounds of any such interest, profit, remuneration or other benefit.
- 27 **Notices**
- 27.1 Any notice, document or information which is sent or supplied by the Company:
- 27.1.1 in hard copy form, or in electronic form but to be delivered other than by electronic means, and which is sent by pre-paid post and properly addressed will be deemed to have been received by the intended recipient at the expiration of 24 hours (or, where first class mail is not used, 48 hours) after the time it was posted, and in proving such receipt it will be sufficient to show that such notice, document or information was properly addressed, pre-paid and posted;
 - 27.1.2 by electronic means will be deemed to have been received by the intended recipient 24 hours after it was transmitted, and in proving such receipt it will be sufficient to show that such notice, document or information was properly addressed; and
 - 27.1.3 by means of a website will be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- 27.2 Any accidental failure on the part of the Company to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding will not invalidate the relevant meeting or proceeding.

27.3 For the purposes of calculating the time when any notice, document or information sent or supplied by the Company is deemed to have been received by the intended recipient for the purposes of these Articles (regardless of whether the period is expressed in hours or days) full account will be taken of any day, and any part of a day, that is not a Business Day. This Article 27.3 will have effect in place of the Company Communications Provisions regarding the calculation of the time when any such notice, document or information is deemed to have been received by the intended recipient.

28 Indemnity, insurance, gratuities and pensions

28.1 Subject to the CA 2006, the Company:

28.1.1 will, without prejudice to any other indemnity to which the person concerned may otherwise be entitled, indemnify every relevant officer out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him:

(a) in relation to the actual or purported execution and discharge of the duties of such office; and

(b) in relation to the Company's (or associated company's) activities in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006);

28.1.2 may provide any relevant officer with funds to meet his defence expenditure in respect of any civil or criminal proceedings or regulatory investigation or other regulatory action or in connection with any application for any category of relief permitted by the CA 2006 and may do anything to enable him to avoid incurring any such expenditure; and

28.1.3 may decide to purchase and maintain insurance, at the expense of the Company for the benefit of any relevant officer in respect of any relevant loss.

28.2 In this Article 28:

28.2.1 companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate;

28.2.2 a relevant officer means any director, secretary, auditor or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006)); and

28.2.3 a relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company.

28.3 The directors may exercise all the powers of the Company to purchase and maintain for every director or other officer insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may be lawfully insured against.

28.4 The directors may, on behalf of the Company, exercise all the powers of the Company to provide benefits, whether by the payment of gratuities or pensions or by insurance or in any other manner (whether similar to the foregoing or not), for any director or former director or any relation, connection or dependant of any director or former director who holds or has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or with a predecessor in business of the Company or of any such subsidiary and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director will be accountable to the Company or the members for any benefit permitted by this Article 28.4 and the receipt of any such benefit will not disqualify any person from being or becoming a director of the Company.

29 **Execution of share certificates etc**

The Company may in any manner permitted by the applicable provisions of Part 4 of the CA 2006 execute any share certificate, warrant or other document creating or evidencing any security allotted by the Company or any right or option to subscribe granted by the Company.

30 **Subsidiary undertakings and reserves**

30.1 The Board will exercise all voting and other rights or powers of control exercisable by the Company in relation to itself and its subsidiary undertaking so as to secure (but as regards its subsidiary undertakings only in so far as by the exercise of such rights or powers of control the Board can secure) that:

30.1.1 no Shares or other securities are issued or allotted by any such subsidiary and no rights are granted which might require the issue of any such Shares or securities otherwise than to the Company or to one of its wholly-owned subsidiaries; and

30.1.2 neither the Company nor any of its subsidiaries transfers or disposes of any Shares or securities of any subsidiary of the Company or any interest therein or any rights attached thereto otherwise than to the Company or one of its wholly-owned subsidiaries,

without CHC Monitor Consent (for so long as the CHC Monitor is appointed) or Investor Majority Consent (following termination of the CHC Monitor).

30.2 The Company will procure that each of its subsidiaries which has profits available for distribution will from time to time, and to the extent that it may lawfully do so, declare and pay to the Company the dividends necessary to permit lawful and prompt payment by the Company of amounts payable to Members pursuant to these Articles.

31 **Data protection**

31.1 Each of the Members and directors of the Company (from time to time) consent to the processing of their personal data by the Company, its Members and directors (each a **Recipient**) for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article includes any information which may have a

bearing on the prudence or commercial merits of investing, or disposing of any Shares (or other investment or security) in the Company.

- 31.2 Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member Of The Same Group as that Recipient (**Recipient Group Companies**) and to employees, directors and professional advisers of that Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Members and directors of the Company (from time to time) consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.

32 Change of name

The Company may change its name by decision of the directors.

33 Nil- or partly-paid shares permitted

Article 21 of the Model Articles shall not apply to the Company. If the Company at any time has nil or partly-paid shares in issue, articles 52 to 62 (inclusive) of the model articles of association for public companies contained in Schedule 3 to the Companies (Model Articles) Regulations 2008, as amended prior to the date of adoption of these articles, shall apply to the Company and form part of these articles as if the text of such provisions was set out in full in these articles.

34 Forfeiture and surrender

34.1 A notice of intended forfeiture:

- 34.1.1 may be sent in respect of any Share in respect of which a call has not been paid as required by a call notice;
- 34.1.2 must be sent to the holder of any Share in respect of which a call has not been paid as required by a call notice (or to a person entitled to it) by reason of the holder's death, bankruptcy or otherwise;
- 34.1.3 must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;
- 34.1.4 must state how the payment is to be made; and
- 34.1.5 must state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.

- 34.2 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.

34.3 Subject to these Articles, the forfeiture of a Share extinguishes:

- 34.3.1 all interests in that Share, and all claims and demands against the Company in respect of it; and

- 34.3.2 all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.
- 34.4 Any Share which is forfeited in accordance with these Articles:
- 34.4.1 is deemed to have been forfeited when the directors decide that it is forfeited;
- 34.4.2 is deemed to be the property of the Company; and
- 34.4.3 subject to Article 7 may be sold, re-allotted or otherwise disposed of as the directors think fit.
- 34.5 If a person's Shares have been forfeited:
- 34.5.1 the Company must send that person notice that forfeiture has occurred and record it in the register of members;
- 34.5.2 that person ceases to be a Member in respect of those Shares;
- 34.5.3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
- 34.5.4 that person remains liable to the Company for all sums payable by that person under these Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
- 34.5.5 the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 34.6 At any time before the Company disposes of a forfeited Share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.
- 34.7 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.
- 34.8 A statutory declaration by a director that the declarant is a director and that a Share has been forfeited on a specified date:
- 34.8.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- 34.8.2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the Share.
- 34.9 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.

- 34.10 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:
- 34.10.1 was, or would have become, payable; and
- 34.10.2 had not, when that Share was forfeited, been paid by that person in respect of that Share,
- but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.
- 34.11 A Member may surrender any Share:
- 34.11.1 in respect of which the directors may issue a notice of intended forfeiture;
- 34.11.2 which the directors may forfeit; or
- 34.11.3 which has been forfeited.
- 34.12 The directors may accept the surrender of any such Share.
- 34.13 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.
- 34.14 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

Part B – Other Provisions based on the Model Articles

35 Liability of members

The liability of the Members is limited to the amount, if any, unpaid on the Shares held by them.

36 Directors' general authority

The directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

37 Shareholders' reserve power

37.1 The Members may, by special resolution, direct the directors to take, or refrain from taking, specified action.

37.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

38 Calling a directors' meeting

38.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the Company secretary (if any) to give such notice.

38.2 Notice of any directors' meeting must indicate:

- 38.2.1 its proposed date and time;
 - 38.2.2 where it is to take place; and
 - 38.2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 38.3 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 38.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 39 **Chairing of directors' meetings**
- If the chairman (if any) is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.
- 40 **Conflicts of interest**
- 40.1 Subject to Article 40.2, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
- 40.2 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.
- 41 **Records of decisions to be kept**
- The directors must ensure that the Company keeps a record, in writing, for at least ten years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.
- 42 **Directors' discretion to make further rules**
- The directors may make, vary, relax or repeal any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.
- 43 **Methods of appointing directors**
- 43.1 In any case where, as a result of death, the Company has no Members and no directors, the personal representatives of the last Member to have died have the right, by notice in writing, to appoint a person to be a director.

- 43.2 For the purposes of Article 43.1, where 2 or more Members die in circumstances rendering it uncertain who was the last to die, a younger Member is deemed to have survived an older Member.

44 Termination of director's appointment

A person ceases to be a director as soon as:

- 44.1 that person ceases to be a director by virtue of any provision of the CA 2006 or is prohibited from being a director by law;
- 44.2 a bankruptcy order is made against that person;
- 44.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 44.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- 44.5 he or she is removed from office by notice addressed to him at his last known address and signed by all other directors of the Company;
- 44.6 he or she is removed from office by notice given under Article 18.1;
- 44.7 notification is received by the Company from the director that the director is resigning from office as a director, and such resignation has taken effect in accordance with its terms; or
- 44.8 being an executive director he shall, for whatever reason, cease to be employed or engaged by any member of the Group.

45 Directors' remuneration

- 45.1 Directors may undertake any services for the Company that the directors decide.
- 45.2 Directors are entitled to such remuneration as the directors determine:
- 45.2.1 for their services to the Group as directors; and
- 45.2.2 for any other service which they undertake for the Group.
- 45.3 A director's remuneration may take any form.
- 45.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 45.5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

46 Powers to issue different classes of share

46.1 Without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution (with Investor Majority Consent and CHC Monitor Consent).

46.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such Shares.

47 Purchase of own shares

Subject to the CA 2006, but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of CA 2006.

48 Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or these Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the holder's absolute ownership of it and all the rights attaching to it.

49 Share certificates

49.1 The Company must issue each Member, free of charge, with one or more certificates in respect of the Shares which that Member holds.

49.2 Every certificate must specify:

49.2.1 in respect of how many Shares, of what class, it is issued;

49.2.2 the nominal value of those Shares;

49.2.3 the amounts paid up on them; and

49.2.4 any distinguishing numbers assigned to them.

49.3 No certificate may be issued in respect of Shares of more than one class.

49.4 If more than one person holds a Share, only one certificate may be issued in respect of it.

49.5 Certificates must:

49.5.1 have affixed to them the Company's common seal; or

49.5.2 be otherwise executed in accordance with the CA 2006.

50 Replacement share certificates

50.1 If a certificate issued in respect of a Member's Shares is:

50.1.1 damaged or defaced; or

- 50.1.2 said to be lost, stolen or destroyed, that Member is entitled to be issued with a replacement certificate in respect of the same Shares.
- 50.2 A Member exercising the right to be issued with such a replacement certificate:
 - 50.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - 50.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - 50.2.3 must comply with such conditions as to evidence, indemnity and the payment of reasonable expenses.
- 51 **Share transfers**
 - 51.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and unless the Share is fully paid, by and on behalf of the transferee.
 - 51.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
 - 51.3 The Company may retain any instrument of transfer which is registered.
 - 51.4 The transferor remains the holder of a Share until the transferee's name is entered in the register of Members as holder of it.
- 52 **Transmission of Shares**
 - 52.1 If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share.
 - 52.2 A Transmitttee who produces such evidence of entitlement to Shares as the directors may properly require:
 - 52.2.1 may choose either to become the holder of those Shares or to have them transferred to another person, and
 - 52.2.2 pending any transfer of the Shares to another person, has the same rights as the holder had.
 - 52.3 But Transmitttees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those Shares.
- 53 **Exercise of Transmitttees' rights**
 - 53.1 Transmitttees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.
 - 53.2 If the Transmitttee wishes to have a Share transferred to another person, the Transmitttee must execute an instrument of transfer in respect of it.

53.3 Any transfer made or executed under this Article 52 is to be treated as if it were made or executed by the person from whom the Transmittree has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

54 Transmittrees bound by prior notices

If a notice is given to a Member in respect of Shares and a Transmittree is entitled to those Shares, the Transmittree is bound by the notice if it was given to the Member before the Transmittree's name has been entered in the register of Members.

55 Procedure for declaring dividends

55.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

55.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.

55.3 No dividend may be declared or paid unless it is in accordance with Members' respective rights.

55.4 Unless the Members' resolution to declare or directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Member's holding of Shares on the date of the resolution or decision to declare or pay it.

55.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.

55.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

55.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

56 Payment of dividends and other distributions

Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:

56.1 transfer to a bank or building society account specified by the Distribution Recipient either in writing or as the directors may otherwise decide;

56.2 sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a holder of the Share), or (in any other case) to an address specified by the Distribution Recipient either in writing or as the directors may otherwise decide;

56.3 sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified either in writing or as the directors may otherwise decide; or

56.4 any other means of payment as the directors agree with the Distribution Recipient either in writing or by such other means as the directors decide.

57 No interest on distributions

The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:

57.1 the terms on which the Share was issued; or

57.2 the provisions of another agreement between the holder of that Share and the Company.

58 Unclaimed distributions

58.1 All dividends or other sums which are:

58.1.1 payable in respect of Shares; and

58.1.2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.

58.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

58.3 If:

58.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and

58.3.2 the Distribution Recipient has not claimed it,

the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

59 Non-cash distributions

59.1 Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

59.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

59.2.1 fixing the value of any assets;

59.2.2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and

59.2.3 vesting any assets in trustees.

60 **Waiver of distributions**

Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if:

- 60.1 the Share has more than one holder; or
- 60.2 more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share.

61 **Authority to capitalise and appropriation of capitalised sums**

61.1 The directors may, if they are so authorised by an ordinary resolution:

- 61.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- 61.1.2 appropriate any sum which they so decide to capitalise (a **capitalised sum**) to the persons who would have been entitled to it if it were distributed by way of dividend (the **persons entitled**) and in the same proportions.

61.2 Capitalised sums must be applied:

- 61.2.1 on behalf of the persons entitled; and
- 61.2.2 in the same proportions as a dividend would have been distributed to them.

61.3 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

61.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

61.5 The directors may:

- 61.5.1 apply capitalised sums in accordance with Articles 61.3 and 61.4 partly in one way and partly in another;
- 61.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 60 (including the issuing of fractional certificates or the making of cash payments); and
- 61.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article.

62 Attendance and speaking at general meetings

- 62.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 62.2 A person is able to exercise the right to vote at a general meeting when:
- 62.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- 62.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 62.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 62.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 62.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

63 Chairing general meetings

- 63.1 If a chairman is in office, the chairman will chair general meetings if present and willing to do so.
- 63.2 If there is no chairman in office, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- 63.2.1 the directors present; or
- 63.2.2 (if no directors are present), the meeting,
- must appoint a director or Member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 63.3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

64 Attendance and speaking by directors and non-Members

- 64.1 Directors may attend and speak at general meetings, whether or not they are Members.
- 64.2 The chairman of the meeting may permit other persons who are not:
- 64.2.1 Members; or
- 64.2.2 otherwise entitled to exercise the rights of Members in relation to general meetings,

to attend and speak at a general meeting.

65 Adjournment

65.1 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

65.1.1 the meeting consents to an adjournment; or

65.1.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

65.2 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

65.3 When adjourning a general meeting, the chairman of the meeting must:

65.3.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and

65.3.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

65.4 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

65.4.1 to the same persons to whom notice of the Company's general meetings is required to be given, and

65.4.2 containing the same information which such notice is required to contain.

65.5 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

66 Voting: general

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with Part A of these Articles.

67 Errors and disputes

67.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

67.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

68 Poll votes

A poll on a resolution may be demanded:

- 68.1 in advance of the general meeting where it is to be put to the vote; or
- 68.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 69 **Content of proxy notices**
- 69.1 Proxies may only validly be appointed by a notice in writing (a **proxy notice**) which:
- 69.1.1 states the name and address of the Member appointing the proxy;
 - 69.1.2 identifies the person appointed to be that Member's proxy and the general meeting in relation to which that person is appointed;
 - 69.1.3 is signed by or on behalf of the Member appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 69.1.4 is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate.
- 69.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 69.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 69.4 Unless a proxy notice indicates otherwise, it must be treated as:
- 69.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - 69.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.
- 70 **Delivery of proxy notices**
- 70.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 70.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 70.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 70.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

71 Amendments to resolutions

71.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

71.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and

71.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

71.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

71.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

71.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

71.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

72 Means of communication to be used

72.1 Anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the CA 2006 provides for documents or information which are authorised or required by any provision of the CA 2006 to be sent or supplied by or to the Company.

72.2 Subject to these Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

72.3 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

73 Company seals

73.1 Any common seal may only be used by the authority of the directors.

73.2 The directors may decide by what means and in what form any common seal is to be used.

73.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

73.4 For the purposes of this Article 73, an authorised person is:

- 73.4.1 any director of the Company;
- 73.4.2 the Company secretary (if any); or
- 73.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

74 No right to inspect accounts and other records

Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Member.

75 Provision for employees on cessation of business

The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.